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SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. SINCE PRIDAY LAST. FINANCIAL AND COMMERCIAL.

THURSDAY, Feb. 28. After a period of early weakness this morning the stock market became decidedly firmer and save for a slight depression in the second hour of business steadily advanced throughout the session, closing buoyantly with net gains approximating nearly two points as a rule in the case of the active stocks. The foreign markets also showed improvement and the day was clearly attended with a more cheerful feeling in all the world's great financial centres. Whether, however, the rise in prices on our own Stock Exchange to-day was due to any deep seated and essential change in current financial sentiment or to "covering" purchases of stocks made by speculators for the fall remains a very open question. At the close of business yesterday the market was at the lowest level witnessed in considerably more than a year, with the natural result of the creation in the speculative trading of a very large short interest. It is of course manifest that the parallel of a coiled spring applies with more or less pertinency to the spectacle of any market in which a long continued decline takes place. The more prolonged the fall the greater is the resistance presented by the market to the forces that are pushing it downward and the greater become the chances of an ultimate and perhaps sensational rise in values. What was manifestly operative in the market to-day was a great feeling of relief on the part of speculators over the adjournment of the sessions of the Interstate Commerce Commission in this city, which were daily provoking, one after another, causes that vers extremely unsettling to security prices. It is obvious that the last has by no means been heard of the matters disclosed at this investigation. Legal proceedings of various sorts will almost certainly result from the revelations that have been made and a blow has been dealt to general confidence in railway stocks as investments that the security market will feel for a long time to come. Nevertheless, the storm cloud of the moment has passed away and Wall Street breathes easier. There were few if any features of the trading to-day deserving of special comment and the rally in quotations that occurred was naturally most pronounced in the stocks upon which the greatest amount of pressure has recently been brought to bear. In the fore part of the day the particular weakness of the American Smelting and Refining common shares attracted attention and was accompanied by rumors that

Company was about to be proposed in some

one of the Eastern States. But whatever

sympathetic effects there were from the

fall in this stock were largely offset by the

particular strength of the Missouri, Kansas

and Texas common and preferred shares,

maintained, is undoubtedly that an accumu-

of conservative observers the ruling or even higher prices for the shares. At the so-called Harriman investigation to-day it was developed that there had been in the case of the Chicago and Alton Rail road, as in the annual report of the Union Pacific Railroad Company for 1903, a falsification of the books of the company. Testimony was adduced that if the Alton ledgers had been kept as they should have een they would have shown on June 30 pany of \$700,000 instead of the surplus of \$261,000 that was exhibited. Grave re flections were also cast upon the legality of the disbursement of the famous 30 per cent. dividend upon the Chicago and Alton stock ordered by the Harriman management and paid out of the proceeds of a bond issue that sought to capitalize various expenditures made upon the road as far back as 1863 and previously properly charged to income account. It will be in teresting to see what the law officers of the State of Illinois have to say to all this. More or less encouragement was felt in the financial community to-day over the prospect of the passage to-morrow through Congress of the Aldrich financial bill. This bill, it may be said, will not materially, at least for the time being, change the exist ing financial status, unless the new Secretary of the Treasury, Mr. Cortelyou, chooses to make a wide departure in the fiscal operations of the Government. To make the bill really and directly effective would require a practical abandonment of the Sub-Treasury system throughout the country. It is believed to be improbable that Mr. Cortelyou meditates any such change. Call money rates to-day in logical consequence of the approaching disbursements on the first of the month were somewhat firmer, while time money if anything was a little easier than it recently has been. The Bank of England to-day for the second successive week showed a reduction in its surplus reserve. The continual large transfer of money from England to Argentina appears to be the matter principally occupying the attention of the London financial market at the present

New York Stock Exchange Sales, Feb. 28 CLOSING PRICES OF UNITED STATES BONDS. US2sr.105* 105½ 4s coup.101½ 102 US2sc.105½ 106½ 4s r.new.129 130 3s reg..103¼ 103¼ 4s c.new.129 130 2s coup.103¼ 103¼ 4s c.new.129 130 2s coup.103¼ 103¼ 5c.new.129 130 4s reg..105½ 103¼ 5c.new.129 130 4s reg..105½ 101 Pan 2sr.105 105¾ RAILROAD AND OTHER BONDS.

2000...10 41a | Leut & N SeL 3s | 1000...7 31a | 10000...9 31a | 10000....7 31a | 10000....9 31a | 10000....9 31a | 3000....8 31a | 10000....7 43a | Mex Cent con 4s | 3000....8 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000.....9 31a | 10000....9 31a | 10000....9 31a | 10000....9 31a | 1000

Total sales of bonds (par value). \$1,166.500. RAILROAD AND OTHER SHARES. 500 Allis Chaim 1414 1314 1312+ 34 700 Allis Ch pf. 3512 3612+11 77450 Amai Cop. . 1111a 10884 . 11088+112 2312- 12 200 Am Beet Su 1918 191s+ 0g 250 Am Can 71, 300 Am Can pf. 55 718 718 55 200 Am C&F pf. 103 10219 103 + 19 32 + 12 228 -2 750 Am Cot Oil. 32 3112 250 Am Exp....228 228 200 Am Hide&L 26 600 Am H&L pf 26 2650 Am Loco ... 73 7234+114 7114 200 Am Loco pf1 1 1 68800 Am Smelt. 14012 13812 14014- 5 200 Am Smelt pl 141g 1141g 1141g- 18 310 Am Steel F. 812 814 812 300 Am St F pf. 4214 4112 4214+ 14 2700 Am Sugar. 133 13114 133 +134 100 Am Tob pf. 95 1110 Am Woolen 3212 32 3212 4000 Anaconda.. 29412 284 294 +11

31500 A T&S F.. 10234 10114 10234+158 700 A T&S F pf. 9812 9812 9812+ 12 430 At C Line .. 1 1 612 115 11612+112 4800 Balt & Ohio 110 10878 11014+118 4800 Bklyn R T., 7034 69 701 8325 Can Pac....187 18438 187 7012+1 300 CenLeather 3634 3612 3612+ 14 550 CenL'therp10078 100 100 -1 550 CenL'ther p10078 100 2900 Ches & Ohio 5118 4912 5118+178 10% Chi & Alton 19 1300 Chi & N W.163 15814 163 +4 9861 C&N Wrts. 151g 1434 151g+ 78 1500 Chi Gt W ... 1578 27100 C M & St P.146 144 14578+112 377 CM & SPcts. 12714 12714 12714-158 531 CM&SPpfet1421g 1421g 1421g+ 14 200 Chi Ter pf. 16 800 Chi Un Tr. 478 legislation against the American Smelting 412 412- 14 6320 Col Fuel & I 445g 4234 4412+114 510 Col H C & L. 2278 2100 Col South . 3312 3319+ 14 100 Col So 2d pf 55 1700 Cons Gas...138 13414 138 +234 2780 Corn P Ref. 2134 especially the former. The reason for the 200 CornPRef p 8612 8614 8612 advance in this quarter, which has been long 206 +312 550 Del & Hud.206 204 640 Den & R Gr 3 67g 3638 300 Den&RG pf 7912 2100 Distillers' S 7578 7.514 7900 Erie 341a 3314 700 Erle 1st pf. 6814 550 Erie 2d pf.. 58 250 Fed M&S pf 9212 100 Fed Sug R p 82 800 Gen Elec Col 5812 15614 15812+238 3875 Great Nor pl 64 15934 164 +312

lation of the stocks in the interest of a larger railroad system is going on, although the earnings of the Missouri, Kansas and Texas system are such as to justify in the opinion 9600 Gt N O ctfs. 7134 100 Hav Elec ... 43 43 640 Int Paper .. 1612 4619 4734+2 300 Int Power .. 4734 200 Int Pump .. 3434 3419 3434 2800 Interb-Met. 34 3214 34 6978- 18 1200 Int'b-Met p 7014 100 Kan C So... 2738 2738 2738+ 38 6400 Lou & Nash12878 12612 12812+114 300 Mackay 7234 300 Mackay pf.. 70 7234+ 7214 6978 + 38 100 Manhattan.143 143 200 Met St Ry., 104 104 104 -1 700 Mex Cent. 2334 2338 110 MStP&SSM117 117 -214 40150 M K & Tex. 4412 4218 4414+178 1100 M K & T pf. 7130 5800 Mo Pacific. 8034 2600 Nat Bis Co. 8214 515 Nat Lead p. 100 100 100 100 Nat E&S pf 86 800 N J Central205 200 100 N Y Air Br. 135 135

705g+11g 100 Nat Bispf. . 11614 11614 11614 12 600 Nat Lead .. 685g 671g 685g+ 5g 86 -1 135 - 14 5000 N Y Central 126 12414 126 +134 84 + 12 400 Nor & Wes. 84 8 83 17600 Nor Pacific. 147 14412 14658-112 1800 Out & Wes. 431g 427g 431g+ 1g 714- 14 200 Pacific Mai: 321g . 321g 3212 7900 Penn RR... 12914 128 9314 93 300 Pitts Coal . 147g 141g 1478+ 150 Pitts Coal p 56 2625 Pressed S.C. 487g 48 200 Pullman PC16912 169 500 Ry St Sp'g. 52 100 Ry St Sp.pf. 991g 991g 991g-4115 Rep Steel., 3314 630 Rep Steel pf 97 88900 Reading 11612 11258 10600 Rock Island 2434 2339 2434 - 1100 S Roebuck p 94 9.4 900 Stoss Shen, 68 67 68 -1 500 StL&SF 2 pf 41 40 41 -2 400 St L S W ... 2414 2334 2534=112 200 St L S W pt 5518 5412 5518+ 58 32055 Sou Pacific. 9178 9038 9134=114 200 Sou Pac pf. 11734 11712 11734 9189 Sou Ry Co... 2512 2434 2512 2650 Sou Ry Cop 80 79 -119

150 Tenn C & Jr148 148 10330 Tenn Copper 5112 50 1700 Tex Pacific. 3339 32 3339+114 200 Third Av R.118 118 118 200 Tol Stl. &W 2819 2819 2812 - 14 50 65g 550 Tol SL&Wp 5034 100 Un Bag & P 658 65g - 3g 30500 Union Pac.. 1715g 1691g 171 4.5 4919- 14 10638+ 78 360 U S Rubber 495g 491g 210 USRub 1stp10638 10614 230 US Rub 2d p 7478 7434 7478- 19 45750 U S Steel ... 4434 4358 5225 U S Steel pf104 1033g 104 + 200 Va-Car Ch. 3214 32 100 Va-Car pf., 106

1220 Val C& C., 7412 7084 900 Wabash... 1512 310 West Un T., 8214 500 W & L E 1 p 31 100 W & L E 2 p 17 400 Wis Cent of 44 4:3 Total sales of stocks, 1,145,400 shares

CLOSING PRICES.

Allis Ch'im'rs 1376 1434 Lou & Nash... 12814 12814 Allis Ch pf... 3514 3 6 Manhattan... 142 144 Amal Copper 110% 110% Mex Cent. 2315 Am B Sug.... 19 20 Minn & St L.. 54 Am C & F.... 43% 44 M & St L pf. 87 Am Cot Oil... 3112 32 MSP&SSM pf143 Am Express...225 228 M K & T of ... 71 Am H & L pf. 25 26 Nash C & SL. 130 Am Lin Oil ... 1816 17 Nat Bis Co pf. -Am Lin Oil pf 32 36 Nat Lead ... 58' 59'4 73 Nat Lead pf.. 99% 100 Am Loco pf ... 11014 112 NatRR Mex p -Am Malt Crp 7 9 NRR 2d pf. A Malt Crp pf 37 Am Smelt g .. 140% 140% NYAB134 Am Smelt pf.114% 11476 N Y Central .. 1257s 126 Am Steel Fd. 816 Am St Fd pf. 42 9 NYC&StL. 53 60 48 NYC&SL 1 pf110 130

1236 Am Surar pf.128 Am T & C... 83 Nevada Con Mining. 1734 85 North Am 79% Am Tob pf... 95 Nevada-Utah... N Y Transportation Am Wool 32 33 Nor & West pf 80 Nipissing Mining.... Northern Sec stubs. 18% Am Woot pf. . 99% 100 Nor Pacific. .. 146% Anaconds....294 29414 Ont & West., 43% As T & S F ... 102% 102% Pacific Coast. 115 At T & S F pf. 981 90 Pac Coast 1 p 98 Atl Coast L ... 116) 117 Pac Coast 2 p 110 Old Hundred 314 396 52 Otis Elevator Co pf. Balt & Ohto . 11014 11014 Pacific Matt. . 3214 Balt & Oh pf. 89 Safety Car Light & Heat... 285 Beth Steel ... 17 1774 Peo G L & C. 9314 60 Pittaburg C'l. 14% B'klyn R T ... 70 70% Pittsb'gC'lp. 57 Seaboard Co 2d of PCC&St L.. 72 Tintle Co. 61% 496 301% 534 Brunswick... 13% 15 PCC & StL pf. 98 Tonopah Extension. Trinity Copper..... Butterick.... 46 Can South'n., 63 6314 P'd Steel C pf 97 Union Copper... Can Pac..... 18676 187 PullmanPCarl68 37% Ry St Spg.... 52 Cen Leather.. 37 Cen L'ther p. 10014 101 | Ry St Sp'g pf 9914 Utah Apex Copper .. Ches & Ohto.. 51 Chi & Alton.. 1816 51% Reading 116% 20 Read 1st pf. . 86 White Knob Copper Chi & Alt'n pf 6214 Read 2d pf... 8714 Western Ice. Chi Gt West .. 15% 15% Rep'b'c Steel. 3314 Chi Gt W (A). 70 Rep Steel pf.. 9712 Chi Gt W (B). 21% 2216 Rock Island.. 24% Am Writing Paper 5s Chi Gt W deb. 78% 7916 Rock Isl'd pf. 55 Am Steel Foundry 66 Central Foundry 68... Sloss-Shef... 67% Ch M & St P., 145% 146 Sloss-Shef pf.101 Havana Tobacco 5s. CM&StPpf.161 St L& SF 1pf 66 Inter Mer Mar 41/48 St L& SF 2pf 39 Chi Term'l pf 16 St L S W 2214 4% St L S W pf. . 55 16 St P& Om . . . 150 Chi Um Trac.. 415 THE BOSTON MARKET. Boston, Feb. 28.—There was a good recovery in the market for copper shares to-day. The opening was steady and this tone continued throughout the session. Atlantic and Franklin were notably strong, while Trinity was not so active and price changes in it were small. The close was firm, with advances general, ranging from a fraction to 4 points, the latter in Atlantic. 109 So Pacific pf..117 44% Southern Ry. 25% 28 So Ry pf 7914 3314 TexPLT. 68 Texas Pac.... 33% 5514 Third Av RR. 117 13714 128 78t L& W. .. 28

Ch Un Tr pf., 1514 CCC&StLp108 Col H C & I ... 22% Col Southern. 3314 Col So lat pf. 6612 Col So 2d pf., 541/2 Con Gas ... Sales. 605 Adventure..... 60 Allouez... 8500 Amalgamat.d... 100 Am Zinc I. & S... Corn PRef pf. 8614 86% Twin City.... 10114 103 Del & Hud...106 Del L & W ... 498 Un Bag&Pp. 544 Den & R G pf 78 10 Un Pac pf 90% Det U Ry 77 75% Un Ry Inv pf. 65 Dis Seeur... 7556 Un Cigarpf. . 88 37 USCIPIPE. 4415 DSSA & pf.. 32 34% USCIPpf.. 85 ... 3416 Erie 1st pf... 68 68% U S Express...100 115 58 U S R'lty& Im 851 86 Erie 2d pf 8784 Fed Min & S..150 170 US Red & R.. 20 Fed M & S pt. 9214 9314 US R & R pf. 61 Gen Elec Co.. 1581/2 US Rubber. 50 150 CS Rub 1 pf. 106 Granby Cons. 142 Gt North pf. . 164 165 US Rub 2 pf. 7412 +23g | Gt Nore etfs 7114 7136 U S Steel 44% U S Steel pf .. 103% Hock Val pf. . 8514 93 Va-Car..... 3214 Interb-Met ... 34 3414 ValC&C 7114 Intb-Met pf., 69% Int Paper 16% 16% Wabash pf ... 31 5 22 155 14 30 46 61 20 11 46 70 11 13 2 19 10 10 Int Paper pf. 791/2 Int Power.... 46 48 West Maryl'd 15 Tamarack... Mexico Con. Int Pump 3412 Int Pump pf., 79 80 West'gh'se...150 Iowa Central. 23 lowa Cent pf. 4216 4314 W& LE1 pf. 30 2736 W& LE 2 pf. 17 Kan City S ... 27% 59 Wis Central.. 21 78 Wis Cent pf.. 45 63 Kan City Sop 58% 2278+ 34 | KCFS&Mp 77

Knick Ice 41 THE CURB MARKET.

215s+ 14
8612
206 +312
367s+ 1s
367s+ 1s
7912+ 1s
7512+ 12
3414+ 7s
6814+ 14
582 -2
15812+23s
164 + 312
7134+134
43
1612+1
4734+2

1734+2

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sales. (ng. est. 400 Amal Nevada..... 312 3% 500 Barnes King 5 200 Bonanza Creek 915 7420 Britis'i Cop rts... 200 Boston Con Cop. 200 Butte New York. 900 Cobalt Monarch. 1900 Colonial Silver. 200 Cumberland Ply... 800 Douglas Copper ... 100 Daly Judge. 2000 Don:Inlon Cop 1900 Dolores Ltd 9 345 Furnace Creek Co. 135 Gt Northern rts ... 3000 Gold Hill Cop 2014 2014 300 Greene Cananea ... 500 Greene Gold Silver. 2 en Havana Tobacco. .. 1116 1900 King Edward 3800 Lincoln Copper..... 8400 Microse Gold Min. 900 Mitchell Mining

1100 Mckin Dar SM Co.. 11:20 Nipissing Mines C. . 1314 1396 2380 Newhouse M & S. . . 2096 2094 400 Nev Smelting & M. . 4 4 300 NY & Cuba M S S .. 30% 30% 400 Nev Con Mining 1714 1400 Old Bundred M Co.. 3% 600 Portland Copper 100 Stiver Owen 900 Stewart Mining 139 Standard Off 617 Trinity Copper 20% 400 Tintle Company 5% 100 Tonopah Mining... 174 6800 Tonopah Esten.... 40k 1746 1800 United Copper 106 United Cop pf rts ... 95 800 I'tah Copper 2750 Waterbury Co 5114 25% too Western Ice 25% too White Knob Cop pf. 276

BONDS. CURB STOCKS CLOSING.

Bid. Asked. Bid. Asked Am Writing Paper pf ... Boston Copper. British Columbia Copper ... 8% Butte Coalition..... Butte-New York. 73% Chicago Subway..... 28 Con Rubber Tire..... Consolidated Arizona..... Cobalt Central 46 Douglas Copper..... Davis-Daly..... El Rayo ... ireat Northern rts Giroux Copper. Greene Consolldated Cop. Greene Consolidated Gold. Guanajuato Con... 280 2004 11 Havana Tobacco. Houston Off..... Houston Of pf. international Mer Mar pf. Inter ational Salt ... 135 Lord & Taylor . 100 49s 514 516 496 596 514 218 Manhattan Transit... Michell Mining.....

McKinley Darragh

Bid. Asked. Bid. Asked. 1234 33₄ 52 97 5% 4% 29% %

RAILROAD STOCKS. 23036 28096 149 149 159 2636 2616 77 77 180 180 18216 18216 MISCELLANEOUS.

MISCRLLANGOUS.

182 Amer Pneu pf. 25 2342
183 Amer Pneu pf. 25 2342
183 Amer Tel & Tel 125 126 126
185 Edison Flectric 222 222 22
226 Mass Gas 6444 65
257 Mass Gas pf. 6494 85
10 Mexican Tel 4 4
20 New England Tel 122 122 1266 Swift & Co. 11014 11012 1
170 United Shoe M 65 65
147 United Shoe M pf. 2814 2814
2370 United States Oil 1214 1214
123 United Fruit 10674 10674 1
20 Western Tel 794 784
10 Western Tel 773 7732
CURS \$TOCKS, CLOSING PRICESS. 9 255 125 222 6484 8484 4 122 110 6314 2814 127 10614 774 7712

Shawmut

*Es dividend. RAILROAD EARNINGS. Chicago, Indianapolis and Louisville:

CHICAGO AND ALTON The Chicago and Alton Railroad Company re Net earn.... \$336,449 \$270,892 Inc. From July 1: Gross earn.... \$7,747,692 \$7,217,458 Inc.
Op. exp. & tas. 4.982,908 4,982,155 Dec. \$530,234 19,252 Net earn.... \$2,784,789 \$2,285,303 Inc. \$549,486 ST. LOUIS SOUTHWESTERN. The St. Louis Southwestern Railway Company reports for the month of January:

1907. 1908. Changes.

Gess carn... \$883,416 \$715,638 Inc. \$167,778
Oper. exp.... 677,287 \$86,106 Inc. 91,281 \$206,028 \$129,532 Inc. \$76,496 NEW YORK, ONTARIO AND WESTERN s for January: 1907. 1906. Ch \$613,719 \$565,635 Inc. 445,982 428,297 Inc. Net earn.... \$168,737 harges..... 73,209 \$95,528 \$73.968 Inc.

In Liverpool spot cotton advanced 1 point.
Middling, 6.14d., against 3.83d last year.
Sales, 8.000 bales; imports, 14.000. Futures
advanced 1% to 2% points, but lost part, closing 1 lower to 1% higher. Prices as follows: \$1,134,220 \$872,825 Inc. \$261,005 The Minneapolis and St. Louis Railroad Com-pany reports for January: Gross earn... Op. exp. & txs

Gross earn. Op. exp. & tas

\$63,519 Inc. 73,005 Inc.

\$16,932 15,145

\$120,343 19,529

The Trust Company of America CAPITAL AND SURPLUS, \$12,700.000. CHARLES T. BARNEY
A. D. BENNETT
JOHN E. BORNE
WM. H. CHESEBROUGH
JOHN D. CRIMMINS
RICHARD DELAFIELD
ASHBEL P. FITCH
ANSON R. FTOWER
H. B. HOLLINS
JAMES S. KUHN

E. CLIFFORD POTTER
JOHN J. RIKER
WM. F. SHEEHAN
GEO. R. SHELDON
HENRY F. SHOEMAKER
JAMES W. TAPPIN
OAKLEIGH THORNE
ROHF. B. VAN CORTLANDT
W. K. VANDERBILT, Jr.
P. A. B. WIDENER LAWYERS TITLE INSURANCE & TRUST COMPANY

DIRECTORS

THE COTTON MARKET.

Prices Up-The Price Bull Party Buying -New Orleans Receipts Suddenly Drop -is It a Significant Straw?

It seemed plain enough that people were realizing profits on both sides of the water This feature held prices in check. Yet aggressive support was not wanting and neryous shorts covered rather freely. Spot markets were strong and there was a sudden drop in New Orleans receipts, which made a good many bears prick up their ears. Some-body was persistently selling. It may turn out that spot interests are opposed to specula-tive interests, that it is Philadelphia versus Wall Street. That remains to be seen. What is certain is that the speculation is still light and the aggregate crop movement despite the falling off at New Orleans still heavy. There was less activity, too, in the spot business at Liverpool, and the Egyptian buying reported there was supposed to have been supplemented with supporting orders from this side. Yet Liverpool ended weaker, partly, it appears, by reason of the liquidawhile this kind of liquidation naturally means

ALLOWS INTEREST ON DEPOSITS

50 Liberty Street, Manhattan. 188 Montague Street, Brooklyn.

But as regards the general situation the feeling is undoubtedly more cheerful. will become decidedly so if prices continue to advance for a time and show a reasonable amount of staying power. Meantime trade is still good, the actual cotton is firmly held and the March receipts may not improbably look more bullish as contrasted with the big March crop movement of two years ago Undoubtedly a big drop in the receipts would greatly improve the chances of the bulls. Another big factor in their favor would be a revival of outside public speculation. That is somewhat larger than it was recently, but it will have to be a good deal larger to reach

Theodore Price issued another bullish circular. This covers the movement of the crop and total stocks at the uncounted interior towns. The latter are figured up to February 27. Out of replies received from 251 towns in the various States the total stocks at those uncounted towns on February stocks at those uncounted towns on February 22 are estimated by Mr. Price at 174,999 bales, against 260,667 last year. On this he calculates the total crop at 12,689,000 bales, with 87.4 per cent. of the crop marketed by February 28. He says: "Most staple lines of cotton goods are selling at the highest prices of twenty-three years, and higher than in 1903, when cotton sold at 17 cents a pound. The world's demand and consumption are adiusted to an American crop of 14,000,000 bales. My investigations lead me to believe that there is not the remotest possibility of such a crop being marketed this year. An unusual willingness to sell on the part of planters and an unexampled demand from spinners have made this the most rapidly moving crop on record. The prospects are that unless a very substantial advance in prices checks consumption we shall finish the season with a stock of cotton in America impossibly small in relation to the magnitude of the trade and the demand.

Bond & McCauley said: "The action of the market on the whole inspired more confidence. Bullish support was forthcoming, and from present appearances at least the bullish operations seem to mean husiness. The big drop in New Orleans receipts was a 22 are estimated by Mr. Price at 174,999 bales.

dence. Bullish support was forthcoming, and from present appearances at least the bullish operations seem to mean business. The big drop in New Orleans receipts was a striking feature. If it is a straw showing which way the wind blows it means a good deal. Spot markets were strong, the spinners' takings are enormous and the short interest in this market for account of straddles and other trading is believed to be large. It is true that Liverpool reacted somewhat, that the aggregate port receipts were liberal, that the Houston estimate was not small and that the speculation is still for the most part of a professional character despite the indisputable fact that outside interest in the speculation is beginning to increase. But it is well to remember that the cotton is disappearing rapidly and that March receipts will have to be large to look bearish by comparison with the enormous receipts during March, 1905. The absorption of cotton is on such a gigantic scale that experienced operators beson with the enormous receipts during March. 1905. The absorption of cotton is on such a gigantic scale that experienced operators believe in the built side. We would suggest purchases on any suitable setback."

Price brokers bought March and May and apparently sold July, if not later months. Messrs. Weld, Craig, Gwathmey, McIntyre, Moyse, Dick, Rich and Bache were buyers. The selling was scattered.

J. S. Bache & Co. said: "The spectacle of advancing prices is more convincing to the doubting built than all the fine array of statistics or arguments on crop returns, &c. Spois hold strong. The foreign situation seems bullish. We believe in higher prices finally. The move now on hand to raise the grade of the New York delivery is in the right direction, and if adopted we believe will result in increasing outside interest in cotton."

Cotton on the spot advanced 10 points. Middling, 11.25c., against 19.95c. last year. Sales, 430 bales for spinning and 200 delivered on contracts. The Southern spot markets were unchanged to \(\frac{1}{2} \) c. higher. Middling: Galveston, 11 1-16c.; New Orleans, 10\(\frac{1}{2} \) c.; Savannah, 10\(\frac{1}{2} \) c.; Augusta, 11\(\frac{1}{2} \) c., and Memphis, 10 9-16c. The movement was as follows:

Last

Yesterday.

Port receipts..... The movement at the thirteen principal interior towns was as follows: Estimated receipts: Futures advanced to to very steady with estimated bales. Prices as follows: Highest. 9.60 9.77 9.85 9.88 10:11 10.15 | Lowest | Closing | Prer. Close | 9.44 | 9.83 | 9.84 | 9.45 | 9.47 | 9.89 | 9.77 | 9.78 | 9.62 | 9.73 | 9.74 | 9.85 | 9.72 | 9.73 | 9.74 | 10.10 | 10.11 | 9.72 | 9.74 | 10.10 | 10.11 | 10.04 | 10.96 | Futures in New Orleans were as follows: Low- Clos-est. Ing 10.27 10.40 10.36 10.51 10.49 10.66

DIVIDEND DECLARATIONS. Company and Term.
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St. Louis and San Francisco, quarterly Chicago and Eastern IIII nois. General Chemical, quarterly Series of the San Francisco, quarterly Series of the San Francisco, quarterly Series of the San Francisco (San Francisco) (S erly guar-ropolitan Street Rall pfd 112 April 1 Metropolitan Street Rail
way, quarterly,
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quarterly,
Guggenheim Exploration,
quarterly, April Mar. Mar. pfd 114 Mar. 15 219

CHICAGO CLOSING QUOTATIONS. Am Can Co 696 6%
Am Can Co 75 5412 55 Nat Biscult.
Am Rad pf. 12612 133 Nat Bis pf.
Box Board. 114 115 Box Bo pf. 719 8
City Ry 180 180 So Side Elev
Dia Match. 12114 1.2125 Sts Sta Car.
Met WS El. 25 2714 W Chi St Ry.

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MONEY AND EXCHANGE. Money on call. 3@6 per cent., last loan, \$ per cent.; ruling rate, 5½ per cent. The time money market continues quiet at 5½@5½ per cent. quoted for loans for all periods up to six months. Commercial paper was quoted at 5½, 66½, per cent. for prime single names and bills receivable; other names, 6½ per cent. The sterling exchange market was quiet and steady to-day, with rates unchanged. Posted rates were quoted at 4.814/@4.854/. Actual closing rates: Long bills, 4.804/s tight drafts, 4.8465, cable transfers, 4.8540. Commercial bills were 4.804/@4.804/ for state days and 4.842, for sight. France were quoted at 5.242, for long and 5.214, for short. Reichsmarks were quoted at 93 for short. Guilders were quoted at 33 15-16 less 1-16 for short dates.

Domestic exchange on New York: Rose

59 15-16 less 1-16 for short dates.

Domestic exchange on New York: Boston-5c, premium. Chicago-29c. discount. Charleston-Banks, buying, 50c discount; selling, 1-10c, premium. Montreal-314c., premium. New Orleans-Commercial, 35c. discount: banks, 10c. premium. St. Paul-50c, premium. Minneapolis-50c, premium. Cincinnati-Par. St. Louis-Par. San Francisco-\$1.75 premium.

Money in London. 44.65 per cent. Rate of discount in open market for short and three Money in London. 4% @5 per cent. Rate of discount in open market for short and three months bills. 4 13-16% 4% per cent. Consols for money closed at \$7 and for account \$7.5-16. The Bank of England discount rate was unchanged at 5 per cent. The weekly statement of the bank shows the following changes: Total reserve decreased £211,000, circulation increased £264,000, bullion increased £38,385, other securities increased £728,000, other deposits increased £250,000, public deposits increased £285,000, notes in reserve decreased £192,000. Government securities unchanged. The proportion of the bank's reserve to liabilities is now 47.22 per cent. against 48 per cent last week, and compares with a decline

424 per cent.
New York Clearing House statement Exchanges, \$331,443,596, balances, \$14,893,792;
Sub-Treasury debit balance, \$183,605
Commercial price of bar silver in New York,
69/5c. Bar silver in London, 32/4d. Mexican
silver dollars quoted at 53/5c.

DAILY TREASURY STATEMENT. Washington, Feb. 28 - The statement of receipts and expenditures of the Treasury shows: This day. This month. Fiscal year Receipts... \$2,560,273 \$53,925,496 \$437,624,114 Expenditures 1,449,000 45,739,000 \$66,966,450 Surplus \$1,111,273 \$8.196,496 The receipts from customs to day were \$1,249,44; from internal revenue, \$921,648, and miscellaneous, \$389,178. National bank notes received for redemption, \$933,000. The cash statement of the United States Treasurer RESERVE FUND. Gold coin and bullion ... \$115.643.164 43.661,250 6.925.992 7.468,686 2.911.886 8.012.697 13.611.686 8.371.086

Cash balance.....

Awaiting reimbursement

Live Stock Market.